



Agenda Item Number: 2008-9-7A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: September 9, 2008

Department: County Manager **Staff Contact:** Julie M. Baca, DCM Community Services
Daniel Gutiérrez, Ec Dev/Community Svcs
Hughes and Strumor Ltd., Inc., Bond Counsel

TITLE: Project Revenue Bond for La Familia.

ACTION: Motion to adopt Ordinance 2008-_____ authorizing issuance of project revenue bonds to La Familia Inc.

SUMMARY:

La Familia, Inc. is requesting Project Revenue Bonds in an amount not to exceed \$5,000,000 to finance the Corrine Wolfe Children's Services and Advocacy Center. La Familia, Inc. (the Applicant) is a 501(c)(3) corporation located in Albuquerque, New Mexico. Services provided include adoption services (newborn, international, and special needs), treatment foster care, therapy, psychiatry, home-based services, school-based social work services and services to deaf adolescents. The Applicant serves over 500 clients annually with a staff of approximately 73 and approximately 80 treatment foster care families. The proceeds from Project Revenue Bonds requested will be used to purchase and refurbish a building at 1803 6th Street NW to meet the needs of the Applicant's expanding programs. Acquisition and remodeling of the building will enable the Applicant to continue to provide current services as well as to expand to meet the ever increasing needs in the behavioral health services community.

ATTACHMENTS:

1. Presentation of the Independent Financial Analysis.
2. Ordinance

FISCAL IMPACT

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

See summary.

FINANCE

Under the terms of the bond conversion, Project Revenue Bonds contribute 2% of the outstanding balance annually to Bernalillo County's Community Service's Fund for the bond. First year contribution will be \$10,000. I recommend Board Approval. Dan Mayfield 08/25/09